

EXHIBIT C-4



Ms. Peggy Hunt
Dorsey & Whitney LLP
Kearns Building
136 South Main Street
Suite 1000
Salt Lake City, UT 84101

February 13, 2017
Client-Matter: 997-14823
Invoice #: 49365
Tax ID # 27-1451273

Via Email: hunt.peggy@dorsey.com

RE: Traffic Monsoon Receivership

Services Rendered From December 1, 2016 Through December 31, 2016

Professional Services	\$	<u>35,652.40</u>	USD
CURRENT CHARGES	\$	35,652.40	USD



To: Ms. Peggy Hunt
 c/o: Dorsey & Whitney LLP
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Services Rendered From December 1, 2016 Through December 31, 2016

PROFESSIONAL SERVICES

	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Managing Director			
Vernon Calder	320.00	1.50	480.00
Director (Legacy)			
Ray Strong	295.00	37.30	11,003.50
Senior Managing Consultant			
Howard Berkowitz	392.00	0.20	78.40
Matthew Babcock	275.00	44.20	12,155.00
Leif Larsen	275.00	1.20	330.00
Managing Consultant			
Jeffrey Shaw	240.00	48.40	11,616.00
Total Professional Services		<u>132.80</u>	<u>35,652.40</u>



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SUMMARY BY TASK CODE

<u>Task Code</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
110.0000	General Accounting Issues	11.10	2,664.00
400.0000	Forensic Accounting Analysis - General	5.80	1,500.50
410.0000	Forensic Accounting Analysis - Traffic Monsoon	11.40	3,363.00
420.0000	Forensic Accounting Analysis - JPMorgan Chase Bank	26.50	7,214.00
440.0000	Forensic Accounting Analysis - PayPal	24.20	7,123.00
450.0000	Forensic Accounting Analysis - Payza	19.50	4,766.40
460.0000	Forensic Accounting Analysis - STP	1.60	440.00
600.0000	Tax Compliance & Analysis - Domestic	13.30	3,652.50
710.0000		19.40	4,929.00
Total Professional Services		132.80	35,652.40



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Services Rendered From December 1, 2016 Through December 31, 2016

DETAIL OF PROFESSIONAL SERVICES

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Task Code: 110.0000 - General Accounting Issues					
12/01/16	Jeffrey Shaw	Reviewed and responded to emails regarding Epiq and general accounting issues.	0.30	240.00	72.00
12/01/16	Jeffrey Shaw	Created check request form.	0.20	240.00	48.00
12/02/16	Jeffrey Shaw	Prepared Receiver quarterly report and trouble shoot issues.	1.30	240.00	312.00
12/05/16	Jeffrey Shaw	Follow-up regarding Epiq reporting issues.	0.30	240.00	72.00
12/06/16	Jeffrey Shaw	Discussions with Epiq representatives regarding reporting issues.	1.00	240.00	240.00
12/07/16	Jeffrey Shaw	Discussion and email to Receiver regarding tax/Epiq issues.	0.50	240.00	120.00
12/13/16	Jeffrey Shaw	Responded to email from Receiver regarding quarterly report and general accounting issues.	0.20	240.00	48.00
12/14/16	Jeffrey Shaw	Reviewed and responded to emails regarding outstanding payables.	0.30	240.00	72.00
12/14/16	Jeffrey Shaw	Follow-up regarding Epiq reporting.	0.10	240.00	24.00
12/15/16	Jeffrey Shaw	Discussion with Epiq regarding reporting / disbursement issues.	0.70	240.00	168.00
12/15/16	Jeffrey Shaw	Discussion with Signature Bank rep regarding payment procedures.	0.20	240.00	48.00
12/15/16	Jeffrey Shaw	Reviewed and prepared quarterly report for the quarter ended 9/30/16.	0.80	240.00	192.00
12/16/16	Jeffrey Shaw	Submitted wire requests to Receiver and discussions and emails regarding the same.	0.50	240.00	120.00
12/16/16	Jeffrey Shaw	Finalized and submitted quarterly report to Receiver and discussions and emails regarding the same.	0.30	240.00	72.00
12/16/16	Jeffrey Shaw	Review, discussion and preparation of outstanding payables.	1.90	240.00	456.00
12/16/16	Jeffrey Shaw	Emails regarding wire transfer procedures.	0.40	240.00	96.00



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<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/19/16	Jeffrey Shaw	Finalized and coordinated payment of outstanding payables.	0.50	240.00	120.00
12/20/16	Jeffrey Shaw	Email to Receiver regarding cash transfer.	0.10	240.00	24.00
12/21/16	Jeffrey Shaw	Responded to inquiries from Receiver regarding status of quarterly report and payments.	0.20	240.00	48.00
12/22/16	Jeffrey Shaw	Reviewed, prepared and coordinated payment of outstanding payables.	0.50	240.00	120.00
12/22/16	Jeffrey Shaw	Reviewed and updated quarterly report.	0.50	240.00	120.00
12/28/16	Jeffrey Shaw	Follow-up and emails regarding outstanding payables.	0.30	240.00	72.00
Total for Task Code 110.0000			11.10		2,664.00
Task Code: 400.0000 - Forensic Accounting Analysis - General					
12/01/16	Matthew Babcock	Spoke with S3 regarding case issues.	0.20	275.00	55.00
12/01/16	Matthew Babcock	Spoke with Receiver regarding case issues.	0.20	275.00	55.00
12/05/16	Matthew Babcock	Prepared for and met with Receiver, counsel and S3 in order to discuss case issues.	1.80	275.00	495.00
12/05/16	Jeffrey Shaw	Attended meeting with Receiver, Receiver's counsel and S3 to discuss tax issues and case analysis.	1.40	240.00	336.00
12/08/16	Jeffrey Shaw	Discussion with S3 professionals	0.30	240.00	72.00
12/13/16	Jeffrey Shaw	Discussion with Receiver counsel regarding outstanding issues.	0.30	240.00	72.00
12/14/16	Matthew Babcock	Examined and organized case files and records.	0.90	275.00	247.50
12/21/16	Jeffrey Shaw	Review and discussion of member activity in TM database.	0.70	240.00	168.00
Total for Task Code 400.0000			5.80		1,500.50
Task Code: 410.0000 - Forensic Accounting Analysis - Traffic Monsoon					
12/08/16	Ray Strong	Reviewed and analyzed TM database data for cash receipts and disbursements analysis.	3.10	295.00	914.50



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<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/15/16	Ray Strong	Reviewed and analyzed TM database data for cash receipts and disbursements analysis.	3.50	295.00	1,032.50
12/20/16	Ray Strong	Reviewed and analyzed TM database data for cash receipts and disbursements analysis.	2.70	295.00	796.50
12/21/16	Ray Strong	Reviewed and analyzed TM database data for cash receipts and disbursements analysis.	2.10	295.00	619.50
Total for Task Code 410.0000			11.40		3,363.00
Task Code: 420.0000 - Forensic Accounting Analysis - JPMorgan Chase Bank					
12/02/16	Matthew Babcock	Reviewed and updated Chase Bank receipt and disbursement analysis (Chase 5868).	1.20	275.00	330.00
12/02/16	Matthew Babcock	Reviewed and updated Chase Bank receipt and disbursement analysis (Chase 8256).	1.40	275.00	385.00
12/02/16	Matthew Babcock	Reviewed and updated Chase Bank receipt and disbursement analysis (Chase 8876).	0.50	275.00	137.50
12/02/16	Jeffrey Shaw	Analyzed bank account transactions and data.	1.80	240.00	432.00
12/09/16	Matthew Babcock	Revised Chase Bank receipt and disbursement analysis (Chase 5868).	1.00	275.00	275.00
12/09/16	Matthew Babcock	Revised Chase Bank receipt and disbursement analysis (Chase 8256).	0.30	275.00	82.50
12/09/16	Matthew Babcock	Revised Chase Bank receipt and disbursement analysis (Chase 8876).	0.30	275.00	82.50
12/15/16	Matthew Babcock	Analyzed investor activity in Chase 8256 and compared to TM database.	1.10	275.00	302.50
12/16/16	Matthew Babcock	Analyzed investor activity in Chase 8256 and compared to TM database.	2.40	275.00	660.00
12/19/16	Matthew Babcock	Analyzed investor activity in Chase 8256 and compared to TM database.	5.90	275.00	1,622.50
12/19/16	Jeffrey Shaw	Discussion regarding Chase account analysis (Chase 8256).	0.30	240.00	72.00
12/20/16	Matthew Babcock	Analyzed investor activity in Chase 8256 and compared to TM database.	5.30	275.00	1,457.50
12/21/16	Matthew Babcock	Analyzed investor activity in Chase 8256 and compared to TM database.	2.70	275.00	742.50



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<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/21/16	Matthew Babcock	Analyzed investor activity in Chase 5868 and compared to TM database.	1.70	275.00	467.50
12/29/16	Matthew Babcock	Analyzed investor activity in Chase 5868 and compared to TM database.	0.60	275.00	165.00
Total for Task Code 420.0000			26.50		7,214.00

Task Code: 440.0000 - Forensic Accounting Analysis - PayPal

12/01/16	Matthew Babcock	Analyzed PayPal data, including monthly receipt and disbursement activity.	0.80	275.00	220.00
12/01/16	Ray Strong	Reviewed and analyzed Paypal transaction activity.	4.20	295.00	1,239.00
12/12/16	Ray Strong	Reviewed and analyzed Paypal transaction activity.	4.20	295.00	1,239.00
12/13/16	Ray Strong	Reviewed and analyzed Paypal transaction activity.	2.10	295.00	619.50
12/14/16	Ray Strong	Reviewed and analyzed Paypal transaction activity.	2.30	295.00	678.50
12/19/16	Ray Strong	Reviewed and analyzed Paypal transaction activity.	3.40	295.00	1,003.00
12/20/16	Ray Strong	Reviewed and analyzed Paypal transaction activity.	1.90	295.00	560.50
12/21/16	Ray Strong	Reviewed and analyzed Paypal transaction activity.	3.70	295.00	1,091.50
12/28/16	Ray Strong	Reviewed and analyzed Paypal transaction activity.	1.60	295.00	472.00
Total for Task Code 440.0000			24.20		7,123.00

Task Code: 450.0000 - Forensic Accounting Analysis - Payza

12/01/16	Matthew Babcock	Analyzed Payza data, including monthly receipt and disbursement activity.	0.40	275.00	110.00
12/01/16	Jeffrey Shaw	Reviewed and evaluated Payza data.	2.30	240.00	552.00
12/02/16	Matthew Babcock	Analyzed Payza data and spoke with Payza counsel regarding related issues.	1.20	275.00	330.00
12/02/16	Jeffrey Shaw	Reviewed Payza data received and responded to Payza status email.	1.00	240.00	240.00
12/02/16	Jeffrey Shaw	Prepared for and attended call with Payza counsel regarding data request.	0.80	240.00	192.00



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12/02/16	Jeffrey Shaw	Reviewed Payza data and discussed analysis to be performed.	0.70	240.00	168.00
12/02/16	Jeffrey Shaw	Examined Payza receipt and disbursement activity.	2.40	240.00	576.00
12/05/16	Jeffrey Shaw	Continued to examine Payza receipt and disbursement activity.	2.50	240.00	600.00
12/06/16	Jeffrey Shaw	Reviewed and reconciled Payza transaction data.	2.20	240.00	528.00
12/14/16	Howard Berkowitz	Discussion with M. Babcock regarding STP subpoena and Payza production.	0.20	392.00	78.40
12/16/16	Jeffrey Shaw	Reviewed Payza responses and prepared master terms sheet.	2.60	240.00	624.00
12/19/16	Jeffrey Shaw	Continued review of Payza responses and preparation of master terms sheet.	1.40	240.00	336.00
12/20/16	Jeffrey Shaw	Analyzed Payza data and membership information.	1.80	240.00	432.00
Total for Task Code 450.0000			19.50		4,766.40
Task Code: 460.0000 - Forensic Accounting Analysis - STP					
12/09/16	Matthew Babcock	Reviewed case files related to document request for Solid Trust Pay.	0.30	275.00	82.50
12/12/16	Matthew Babcock	Prepared document request for Solid Trust Pay, including identification of related entities / affiliates for inclusion in request.	0.80	275.00	220.00
12/14/16	Matthew Babcock	Finalized document request for Solid Trust Pay and provided same to Receiver and counsel.	0.50	275.00	137.50
Total for Task Code 460.0000			1.60		440.00
Task Code: 600.0000 - Tax Compliance & Analysis - Domestic					
12/01/16	Matthew Babcock	Analyzed tax issues and discussed same with staff.	3.40	275.00	935.00
12/01/16	Vernon Calder	Performed tax research	0.80	320.00	256.00
12/01/16	Leif Larsen	Analyzed financial detail and identified potential tax issues.	1.20	275.00	330.00
12/01/16	Jeffrey Shaw	Evaluated and discussed tax issues.	2.00	240.00	480.00



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12/01/16	Jeffrey Shaw	Reviewed and discussion with S3 regarding tax issues.	0.90	240.00	216.00
12/01/16	Ray Strong	Discussed tax issues with BRG professionals.	0.30	295.00	88.50
12/05/16	Matthew Babcock	Analyzed tax issues.	2.30	275.00	632.50
12/05/16	Vernon Calder	Met with Receiver, counsel and accountants regarding potential tax issues in the case.	0.70	320.00	224.00
12/05/16	Ray Strong	Attended meeting with Receiver regarding case status and tax issues.	1.50	295.00	442.50
12/07/16	Jeffrey Shaw	Discussion :	0.20	240.00	48.00
Total for Task Code 600.0000			13.30		3,652.50
Task Code: 710.0000					
12/07/16	Jeffrey Shaw	Analyzed Chase account and Payza transaction data .	0.70	240.00	168.00
12/07/16	Ray Strong	Discussed :	0.20	295.00	59.00
12/07/16	Ray Strong	Reviewed and analyzed :	0.50	295.00	147.50
12/08/16	Matthew Babcock	Analyzed bank and payment processor transactions and discussed same with staff and S3.	3.80	275.00	1,045.00
12/08/16	Jeffrey Shaw	Analyzed tax, bank and e-wallet transaction data and discussions regarding the same	1.90	240.00	456.00
12/08/16	Jeffrey Shaw	Examined case data and account transactions .	2.80	240.00	672.00
12/09/16	Matthew Babcock	Continued analysis of bank and payment processor transactions	1.70	275.00	467.50
12/09/16	Jeffrey Shaw	Reviewed, updated and prepared supporting transaction data	3.20	240.00	768.00



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12/09/16	Jeffrey Shaw	Reviewed and prepared	1.40	240.00	336.00
12/12/16	Matthew Babcock	Reviewed and updated analysis of bank and payment processor transactions	0.60	275.00	165.00
12/12/16	Jeffrey Shaw	Reviewed, finalized	2.00	240.00	480.00
12/14/16	Matthew Babcock	Reviewed issues	0.60	275.00	165.00
		Total for Task Code 710.0000	19.40		4,929.00
Professional Services			132.80		35,652.40